the cash paid to the Trustee to which each share surrendered is entitled, computed according to the par value of the capital stock.

The Royal Union agrees to pay to the Iowa Loan & Trust Company, Trustee, the sum of six hundred thousand dollars ($600,000), said amount to be payable as follows:

(a) Four hundred thousand dollars ($400,000) cash upon the delivery to the Royal Union of the property and things set out and referred to in Paragraph 1, Article 1 of the agreement.

(b) One half of the principal sum remaining unpaid on May 1, 1926 with interest thereon at the rate of six per cent (6%) per annum payable annually from May 1, 1925, to be paid out of the earned surplus of the Royal Union after there has been contributed to the said earned surplus from the business transferred from the Western Life to the Royal Union an amount equal to said one half of the principal sum remaining unpaid on May 1, 1926 and interest, derived from the mortality savings and excess interest earnings on the reserves from such transferred business.

(c) The balance of the principal remaining unpaid on May 1, 1927 with interest thereon at the rate of six per cent (6%) per annum payable annually from May 1, 1925 to be paid out of the earned surplus of the Royal Union after there has been contributed to said earned surplus from the business transferred from the Western Life to the Royal Union an amount equal to the said balance of the principal remaining unpaid on May 1, 1927 and interest, derived from the mortality savings and excess interest earnings on the reserves from such transferred business.

It is expressly understood and agreed that no payments which are to be made on May 1, 1926 and May 1, 1927, shall be made until the amounts of the payments so to be made have been contributed to the earned surplus of the Royal Union in the manner above provided.

It is agreed if the mortality savings and excess interest earnings do not equal the deferred amounts to be paid at the times above mentioned, any deficit shall be accumulated annually from the future mortality savings and excess interest earnings upon the said business so transferred until the whole amount above agreed to be paid has been fully liquidated in the manner above provided, both principal and interest. The mortality savings and excess interest earnings shall be based upon the year commencing May 1, 1925 and ending April 30, 1926, and upon each anniversary of said dates thereafter until the whole amount above provided to be paid has been fully paid to the said Trustees.

Considering the amount of capital and surplus transferred under the contract to the Royal Union, which is an offset to the agreed payment to be made to the Iowa Loan and Trust Company for account of the stockholders of the Western Life, the price paid for the business is moderate, but at the same time fair to the selling company. About $20,000,000 of insurance is acquired by the Royal Union by this transaction, on a safe and conservative basis.

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